From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:48 PM **To:** 'jacob.hochberg@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Jacob-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:47 PM **To:** 'john.drzewicki@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, John-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:46 PM **To:** 'claire.trokey@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Claire-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:45 PM **To:** 'braden.murphy@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Braden-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:44 PM **To:** 'leighton.huch@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Leighton-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:43 PM **To:** 'zoe.oreck@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Zoe-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:42 PM **To:** 'matthew.ellison@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Matthew-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:41 PM **To:** 'sarah\_arkin@foreign.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Sarah-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:40 PM **To:** 'wayne\_jones@portman.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Wayne-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:39 PM **To:** 'megan\_reiss@romney.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Megan-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:38 PM **To:** 'charles\_adams@risch.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Charles-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:36 PM **To:** 'dan\_burgess@blunt.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Dan-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:35 PM **To:** 'brian\_walsh@rubio.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Brian-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:34 PM **To:** 'hannah\_hudson@collins.senate.gov'

Subject: Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Hannah-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:32 PM **To:** 'matt\_rimkunas@lgraham.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Matt -

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:31 PM **To:** 'sam\_fletcher@shelby.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Sam-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry - Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:29 PM **To:** 'emily\_famell@manchin.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Emily-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

### G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:27 PM **To:** 'laura\_odato@mcsally.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Laura-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

## Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

### U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

## KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:26 PM **To:** 'megan\_zavertnik@perdue.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Megan-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:25 PM **To:** 'jason\_suslavich@sullivan.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Jason-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:24 PM **To:** 'dan\_adelstein@rounds.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Dan-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:23 PM **To:** 'aaron\_maclean@cotton.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Aaron-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:20 PM **To:** 'jon\_abdnor@thune.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Jon-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:13 PM **To:** 'ali\_nepola@mcconnell.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Ali,

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency. This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

"This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C."

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP Columbia Square 555 Thirteenth Street, NW Washington, DC 20004-1109 Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:19 PM

**To:** 'katelyn\_bunning@mcconnell.senate.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

# Good afternoon, Katelyn-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:57 PM **To:** 'curtis.rhyne@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Curtis-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:56 PM **To:** 'poppy.nelson@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Poppy-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

# G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:55 PM **To:** 'danielle.moon@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Danielle-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:54 PM **To:** 'william.smith2@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, William-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

# G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:53 PM **To:** 'cameron.poursoltan@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Cameron-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

# G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:52 PM **To:** 'ellen.mclaren@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Ellen-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:50 PM **To:** 'brian.skretny@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Brian-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

# G20 Contributions - Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com

From: Coleman, Norm B.

**Sent:** Thursday, April 16, 2020 5:49 PM **To:** 'leslie.zelenko@mail.house.gov'

**Subject:** Congressional Update on KSA Leadership on OPEC+ Deal

Good afternoon, Leslie-

We wanted to update you on how the Kingdom of Saudi Arabia (KSA) is leading global efforts to stabilize oil markets. Please see the information below which outlines the OPEC+ deal, the G20 contributions, and some notes on U.S. producers. Please let me know if you have any questions or would like additional information.

Thank you,

Norm

\_\_

#### KSA Leads Global Deal to Stabilize the Market

The 10th OPEC+ Ministerial Meeting was held via videoconference on Sunday April 12th, chaired by Saudi Arabia's Minister of Energy, Prince Abdulaziz Bin Salman, and co-Chair HE Alexander Novak, Minister of Energy of the Russian Federation. The coronavirus pandemic has dramatically lowered global energy demand, harming producers around the world. As it has done for decades, KSA assumed its role as a global energy leader to negotiate this deal and help reduce the market imbalance.

# The Agreement - Reduction by Nearly 10m Barrels Per Day from OPEC+

OPEC+ leaders agreed to reduce overall oil production by 12.5 million barrels per day (mb/d) from May 1 - June 30.

- Next 6 Months: From July 1 to December 31, the total reduction agreed will be 7.7 mb/d.
- Next 16 Months: From January 1, 2021 to April 30, 2022, the total reduction will be 5.0 mb/d.
- Optional Extension: An extension of this agreement will be reviewed in December of 2021.
- Russia Paid the Most: Russia will be cutting its output by 2.5 mb/d, more than any other country and more than 4 times the amount they refused to cut in early March, thanks to this deal.
- No U.S. Production Cuts: The agreement does not formally require the U.S. to commit to reductions.

# Cooperation with the U.S. Key to Final Deal

- The OPEC+ leaders remain committed to stabilizing energy markets and acknowledged the importance of international cooperation in reaching a deal, as did President Trump.
- OPEC+ will meet again on June 10 to determine if further actions are needed to balance the energy markets.

## G20 Contributions – Historic Cooperation = Cuts of 19.5 Million Barrels

- Saudi Oil Minister, Prince Abdulaziz Bin Salman, stated that an additional 6.7 mb/d of reduction commitments will come from other G20 oil producing countries as a result of this cooperative effort.
- This cut is on top of the 12.5m barrels that OPEC+ will be cutting, which includes new commitments from the UAE of 1 mb/d and 500,000 b/d from Kuwait.
- That brings the total global production cut commitments to 19.5 mb/d. This number will grow, as we expect other countries like Norway to contribute additional voluntary cuts.
- In addition, within 2 months, we expect millions of barrels will be purchased by the International Energy agency.
   This helps to alleviate surplus stocks that would go into the commercial supply otherwise.

## U.S. Industry – Voluntary Cuts, KSA Not Trying to Put U.S. Out of Business

- Saudi Arabia has not, and will not, seek to intentionally damage U.S. shale oil producers.
- The U.S. is not a party to OPEC+, and thus any U.S. cuts will be done on a voluntary basis.
- KSA does not view the global oil market as a zero-sum game. KSA's prosperity will not be improved by making other people less prosperous.
- KSA wants to save the entire global oil industry and help all producers. The goal is shared global growth.

# KSA's Global Leadership to Bring Stability to Energy Markets

- This crisis is yet another example of KSA fulfilling its longstanding role of bringing stability to energy markets.
- There's a new spirit of cooperation within OPEC+. Over the past 2-3 weeks, KSA has organized the world to collaborate to find remedies of historic proportions.
- Oil-producing countries are taking a very large economic hit as mobility itself declines rapidly, but during a crisis like this, KSA will be proactive and not get caught up in the dogmas of the past.

##

This material is distributed by Hogan Lovells US LLP on behalf of the Royal Embassy of Saudi Arabia. Additional information is available at the Department of Justice, Washington, D.C.

#### **Senator Norm Coleman**

Senior Counsel

Hogan Lovells US LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
Tel: +1 202 637 5600

Email: norm.coleman@hoganlovells.com